PENSIONS
INVESTMENTS
LIFE INSURANCE

Irish Life

COMPLETE SOLUTIONS

APPROVED RETIREMENT FUND 1 AND APPROVED MINIMUM RETIREMENT FUND 1

PRODUCT SNAPSHOT

This booklet will give you details of the benefits available on the Complete Solutions Approved Retirement Fund 1 and Approved Minimum Retirement Fund 1 plan. It is designed as a guide that allows us to explain the product to you in short and simple terms. There will be more specific details and rules in your terms and conditions which you should read carefully. Please see the product snapshot below.

COMPLETE SOLUTIONS APPROVED RETIREMENT FUND 1 AND APPROVED MINIMUM RETIREMENT FUND 1	
Aim	To allow you to control your retirement fund.
Risk	Low to very high depending on the option or mix of options you have chosen.
Capital Protection	No. It is possible that your fund could run out before you die. See withdrawals section for full details.
Funds Available	Your Complete Solutions Approved Retirement Fund 1 (ARF 1) and Approved Minimum Retirement Fund 1 (AMRF 1) plan offers you a wide range of funds to choose from. Please see your separate fund guide for a full list of funds.
Time period	You can invest for as long as you like - we recommend five years or more.
Jargon-free	Yes.

Please Note: If you invest in this AMRF you will have limited access to your investment until age 75. You can only make one withdrawal each year of up to 4% of the value of the AMRF.

COMMITTED TO PLAIN ENGLISH

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way.

Honesty Mark
186
Honesty and clarity approved by
Plain English Campaign

ABOUT US

Established in 1939, Irish Life is Ireland's leading life and pension company. Since July 2013 we have been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

We are committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West Lifeco, have access to experience and expertise on a global scale, allowing the company to continuously enhance its leading range of products and services.

Our service to you...

PUTTING YOU FIRST

We are committed to providing excellent customer service to you at all times, from the moment you apply right throughout the life of your plan. When you ring us, you will get straight through to our Customer Service Team, based in Ireland. They are on hand to listen to your questions and help you when you are looking for answers.

YOU CAN CHANGE YOUR MIND

We want to make sure that you are happy with your decision to take out your plan. If after taking out this plan you feel it is not suitable, you can cancel it within 30 days from the day we send you your Welcome Pack. We will return any contributions you have made in line with Revenue rules, less any fall in investment values during the 30-day period and in line with Revenue rules.

KEEPING IT SIMPLE – CLEAR COMMUNICATION

Because financial products can be complicated and difficult to understand, we are committed to using clear and straightforward language on all our communications to you. As a result, we work with Plain English Campaign to make sure all our customer communications meet the highest standards of clarity, openness and honesty.

We are the leading choice in Ireland for life and pensions, based on market share in 2016.

KEEPING YOU UP TO DATE

We are committed to keeping you informed about your plan. Because of this, every year we will send you a statement to keep you up to date with your plan details.

ONLINE SERVICES

We have a range of online services available for you. You can check the details of your plan online by visiting our website www.irishlife.ie and logging into My Online Services. You will need a Personal Identification Number (PIN), which you receive when you start your plan. If you have lost your PIN or need a new one, contact our Customer Service Team on 01 704 1010.

Our online services help you keep up to date, at any time, with how your plan is performing. You can:

- view the current value of your plan;
- change your choice of fund;
- view your annual benefit statements; and
- use our information service – view weekly updates on the investment market, fund information and fund prices.

You can also phone our automated Customer Information Line on 01 704 1111 to get a current value, access our weekly market update and to change your PIN.

SOLVENCY AND FINANCIAL CONDITION REPORT

Our Solvency and Financial Condition Report is available on our website at www.irishlife.ie.

How to contact us...

If you want to talk to us, just phone our Customer Service Team on 01 704 1010. They can answer questions about your plan.

Our lines are open:

8am to 8pm Monday to Thursday
10am to 6pm Fridays
9am to 1pm Saturdays.

In the interest of customer service, we will record and monitor calls.

You can also contact us in the following ways:

Email: customerservice@irishlife.ie

Fax: 01 704 1900

Write to: Customer Service Team
Irish Life Assurance plc
Irish Life Centre
Lower Abbey Street
Dublin 1

Website: www.irishlife.ie

ANY PROBLEMS?

If you experience any problems, please call your financial broker or adviser or contact our Customer Service Team. We monitor our complaint process to make sure it is of the highest standard. We hope you never have to complain. However, if for any reason you do, we want to hear from you.

If, having contacted the Customer Service Team, you feel we have not dealt fairly with your query, you can contact:

Financial Services and Pensions Ombudsman
Lincoln House, Lincoln Place
Dublin 2, D02 VH29

Phone: 01 567 7000
Email: info@fspo.ie
Website: www.fspo.ie

CONTENTS

Where we say 'Complete Solutions ARF1 / AMRF1' in this booklet, we are referring to either an ARF or AMRF depending on the plan you have.

All information including the terms and conditions of your plan will be provided in English.

The information and figures quoted in this booklet are correct as at February 2018 but may change.

SECTION 1

INTRODUCTION

Retirement is your time. It is the start of a new and exciting part of your life and you have the chance to enjoy the freedom it presents. You can control what you want to do and when you want to do it.

Until now, your investment goal was probably to save the biggest possible nest egg for your retirement by using a pension plan. When you retire, you will need to make sure that you use this retirement fund wisely. You want to give yourself financial security, so that you can get on with enjoying a very fulfilling retirement.

The most important decision you will have to make is what to do with your retirement fund.

When you retire, you can usually take a part of your pension fund as a retirement lump sum. You may be able to take some or all of this retirement lump sum tax-free. Then, if you meet certain conditions, you may be able to choose what you want to do with the rest of your fund.

You can:

a) use it to buy a pension for life (also known as an annuity, a regular income for the rest of your life);

b) re-invest it in an Approved Minimum Retirement Fund (AMRF) or Approved Retirement Fund (ARF); or

c) take the rest of the fund as taxable cash.

This booklet will give you more information on Approved Minimum Retirement Funds (AMRF) and Approved Retirement Funds (ARF) and will show you how they are different to buying a pension for life.

We explain about annuities in a separate booklet, 'Your options at retirement'. You can ask us for a copy of this, or it's available at www.irishlife.ie/retirementoptions.

You should talk to your financial broker or adviser about the taxable cash option.

You should consider all options carefully as there are advantages and disadvantages to these options, depending on your investment approach and where your priorities lie in terms of goals and investment risk during your retirement.

You can find a full list of the funds available under your Complete Solutions ARF 1 and AMRF 1 plan in your separate fund guide, which you should read before you decide to invest.

SECTION 2

APPROVED RETIREMENT FUNDS AND APPROVED MINIMUM RETIREMENT FUNDS

WHAT IS AN ARF?

An ARF is a special investment fund which can give you flexibility in terms of how you use your retirement fund. With an ARF you manage and control your retirement fund and can invest it in a wide range of different investment funds. You can also make withdrawals when you need them. And because you own your fund, you can leave it to your dependants when you die.

Before you invest in an ARF, you must meet one of the following conditions (unless you have inherited an ARF or AMRF from your husband, wife or registered civil partner).

- You must set aside €63,500 in an AMRF until you reach 75.
- Or, you must buy a pension for life (annuity) with this money (€63,500).
- Or, you must have a guaranteed pension income for life of €12,700 a year.

The limits above may change in the future.

You must withdraw a minimum amount from your ARF every year. If the total value of your ARFs and Vested PRSAs is less than €2,000,000, this minimum amount is currently 4% from the year you turn 61 (or 60 if your birthday is 1 January) and 5% from the year you turn 71 (or 70 if your birthday is 1 January). If the total value of your ARFs and Vested PRSAs is greater than €2,000,000 then the minimum amount is currently 6% from the year you turn 61 (or 60 if your birthday is 1 January). If the withdrawals you have made during the year are less than this, we will pay you the balance at the end of the year. This withdrawal will reduce the value of your fund. Depending on investment returns, it is possible that these withdrawals could result in your fund reducing to zero before you die, meaning the plan will then end.

WHAT IS AN AMRF?

You must take out an AMRF if you have chosen the ARF route but do not have a guaranteed pension income for life of at least €12,700 a year already in place or have not used €63,500 to buy a pension for life. See the ARF section above.

The main difference between an AMRF and an ARF is that, until you are 75 years old or you receive the required guaranteed pension income from other sources, you do not have to make a minimum withdrawal from an AMRF each year.

EXAMPLE OF HOW AN AMRF AND ARF WORK TOGETHER

Your retirement fund	€500,000
Retirement lump sum (for example, 25%)	€125,000
Rest of investment	€375,000
Invest in an AMRF (if you do not have a guaranteed pension income for life of €12,700 a year)	€63,500
Invest the rest in an ARF	€311,500

Warning: The income you get from this investment may go down as well as up.

You can buy a pension for life (annuity) with the fund at any stage during the term of your ARF or AMRF plan.

There are more details on ARFs and AMRFs in the Withdrawals and Your questions answered sections.

SUITABILITY SNAPSHOT

This Complete Solutions ARF 1 and AMRF 1 plan might suit you if you:	This Complete Solutions ARF 1 and AMRF 1 plan might not suit you if you:
✔ are happy with the charges on this plan and accept that the value of your fund could fall as well as rise;	✘ are not happy with the charges on this plan and do not accept that the value of your fund could fall as well as rise;
✔ are happy with the choice of funds available under this plan;	✘ are not happy with the choice of funds available under this plan;
✔ would like to take a regular withdrawal on your ARF up to certain limits and understand that all withdrawals (including those which must be made under the minimum withdrawal) will reduce the level of your fund;	✘ want a regular income guaranteed to last you for life and are not comfortable with the possibility that your fund could run out before you die;
✔ want to pass on the money in your ARF or AMRF to your family when you die;	✘ want to take out an annuity when you retire;
✔ have a guaranteed pension income for life of €12,700 or have €63,500 to set aside for an AMRF or annuity.	✘ don't have a guaranteed pension income for life of €12,700 or have €63,500 to set aside for an AMRF or annuity.

SECTION 3

YOUR INVESTMENT DECISIONS

SUMMARY

Your ARF or AMRF will be invested in different funds as explained earlier. There is a wide range of funds available for you to choose from. The fund that is right for you depends on:

- the amount of risk you are willing to take; and
- the amount of control you want on where your pension is invested.

For a full list of the funds available, please see your separate fund guide.

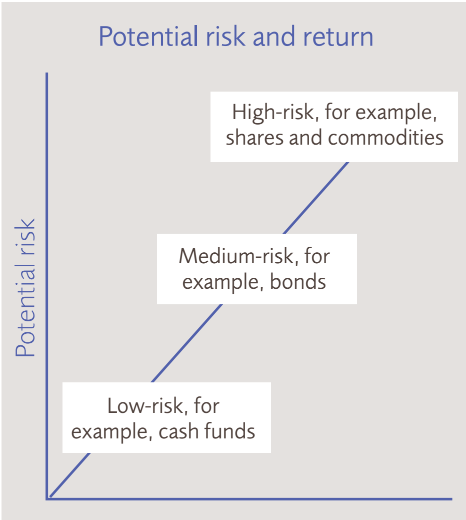
Your financial broker or adviser will help you decide.

Complete Solutions ARF 1 and AMRF 1 offers a wide range of investment options, because everyone has different needs and views on how they would like to invest.

Where, and how, you invest will depend on the following:

1. THE AMOUNT OF RISK YOU ARE WILLING TO TAKE

Depending on which fund or asset you invest in, its value can fall as well as rise over the investment period. Lower-risk funds aim to protect your investment from large falls in value, but the potential for large gains is lower than if you choose a higher-risk fund.



Higher-risk investments, such as company shares, do not aim to protect your initial investment from large falls, but you do have the potential to gain much more, especially over the long term. If you invest in these types of investments or share-based funds, you should realise that, in wanting a higher return, you need to accept that the value of these funds can move up and down, sometimes by large amounts.

2. CHOICE OF INVESTMENTS

We have brought together a number of different types of funds which invest in property, shares, commodities (such as oil and gas) or fixed-interest stocks. You can choose to invest in funds run by some of the most successful fund managers in the world such as Irish Life Investment Managers, Setanta Asset Management and Fidelity International.

Think about how much investment experience you have and to what extent you want to be involved in the detailed investment decisions of your fund. Are you comfortable choosing the individual assets your fund invests in or are you happy to leave this to a fund manager?

COMPARING THE OPTIONS

Once your financial broker or adviser has helped you decide where you stand on all these questions, they can help you build your personalised investment plan using any combination of the funds outlined in your separate fund guide.

If your ARF grows at a lower rate than the level of withdrawals you are taking, your original investment will be reduced.

Warning: If you invest in this product you may lose some or all of your money you invest.

Warning: The value of your investment may go down as well as up.

Warning: This product may be affected by changes in currency exchange rates.

WITHDRAWAL OPTIONS

Before investing in an ARF so that you can take regular withdrawals you should consider the main points about annuities and ARFs.

ANNUITY OPTION (PENSION FOR LIFE)

If you choose to buy an annuity with your pension fund, you are changing your retirement fund into a regular income guaranteed to last you for life. It does not matter if returns from investment markets are poor or if you live for a long time because you will be paid an income for as long as you live. You can't withdraw your money and there is no cash-in value once you have bought the annuity.

ARF OPTION

If you invest in Complete Solutions ARF 1 with your pension fund, you have the option of taking regular withdrawals from that fund. You can withdraw between 4% and 15% of the value of your fund every year. This withdrawal may not be paid for life because, as your fund can fall as well as rise, the withdrawals you take could reduce your fund quicker than expected if market conditions are poor. **It is possible that your fund could run out before you die.**

Any taxes or government levies due at the time will be taken from the withdrawal or income from an ARF.

Regular withdrawal option

You can choose to take a regular withdrawal of between 4% and 15% of the fund you have built up, each year. We can pay this to you every month, every three months, every six months or every year. We won't apply any early withdrawal charge to these payments. You can decide whether you want your withdrawal to be paid by cheque through the post or direct into your bank account.

Minimum withdrawal amounts

From the year you turn 61 (or 60 if your birthday is 1 January) we are required to take tax from your ARF as if you had taken a minimum withdrawal. Each December, we will review any regular withdrawals you have taken during the year. If you haven't taken any regular withdrawals, or if the withdrawals you have taken are lower than the minimum withdrawal amount, we will pay you the minimum withdrawal amount less any income tax, PRSI (if this applies), the Universal Social Charge (USC) and any other taxes or government levies due at that time. We will only take the minimum withdrawal amount from your ARF from the year you turn 61 (or 60, if your birthday is 1 January).

The current minimum withdrawal amount is 4% of the value of your fund from the year you turn 61 (or 60 if your birthday is 1 January). This increases to 5% of the value of your funds at the end of each year year you turn 71 (or if you turn 70 on 1 January as you will be 70 for a whole tax year). You will have to appoint a nominee qualified fund manager (QFM) if the total value of your ARFs and Vested PRSAs (less the restricted fund if you have one) is more than €2,000,000. The nominee QFM is responsible for making sure a withdrawal of 6% is taken from the total value of your Vested PRSAs (above the restricted amount) and ARFs. We will pay you a minimum withdrawal of 4% or 5% as outlined above.

It is your responsibility to let us know if you have other ARFs and Vested PRSAs with a total value of more than €2,000,000. This could change in the future.

We will pay this amount to you (less any tax due) by cheque in December of each year. Or, if you ask, we will pay it into your bank account. You can choose to take a higher withdrawal than this amount, as explained in the 'Regular withdrawal option' section above.

AMRFs are not covered by this rule. However, when you meet the guaranteed pension income for life requirement or reach age 75, your Complete Solutions AMRF 1 becomes an ARF and your fund will be treated in the same way as explained under 'Minimum withdrawal amounts'.

Lump-sum withdrawals

You can also take one-off lump sums out of your ARF. The smallest amount you can take is €350 and the value of the investment after the withdrawal must be €1,000. You will have to pay tax on any withdrawals you make.

With your Complete Solutions AMRF 1, you can only make one withdrawal each year of up to 4% of the value of the AMRF at that time. The smallest amount you can take is €350 and the value of the investment after the withdrawal must be €1,000. You will have to pay tax on any withdrawal made and the withdrawal may have an early withdrawal penalty. Please remember that taking a lump sum withdrawal will reduce the value of your fund.

We will apply the single contribution exit charge to any lump-sum withdrawals from your Complete Solutions ARF 1 or AMRF 1 plan. See Section 5 for more details.

TAKING WITHDRAWALS IF YOU HAVE A SELF-INVESTED FUND

A Self-Invested Fund gives you ultimate control over where your pension fund is invested. If you choose this fund, you can decide what investments you want in your fund. For more details on this fund, please read your separate fund guide booklet. If you have a Self-Invested Fund, there are extra rules on taking cash out of your Complete Solutions ARF 1 which you should remember. These are because we can only take funds out of your Self-Invested Fund if there is cash available.

Depending on the assets held in your fund, it can take time to sell these assets to make cash available.

Regular withdrawals

If you have a Self-Invested Fund, we will take the regular withdrawal payments from the rest of your funds but not the Self-Invested Fund. If you are fully invested in the Self-Invested Fund, we will pay your regular withdrawals from the cash part of your Self-Invested Fund.

Lump-sum withdrawals

You can take a lump-sum withdrawal from your Self-Invested Fund. However, there is likely to be a delay between when you ask us for the withdrawal and when you will receive it. This is because we must first sell assets in your fund to get the cash we need for your withdrawal. The length of this delay will depend on the type of asset your fund is holding. We will take any early exit charge from these payments. Tax will be due on any withdrawals you make.

Warning: The income you get from this investment may go down as well as up.

IMPORTANT INFORMATION

The annuity option pays a known income for life, no matter how long you live. This is especially important if your pension fund is your only form of income when you retire. Investing in an ARF means that you have control of your money, but there is more risk with this option.

In making withdrawals, you should remember the following points.

- Making regular withdrawals will reduce the value of your ARF, especially if investment returns are poor or you choose a high rate of withdrawal (or both). **It is possible that your fund could run out before you die**.
- Regular withdrawals over a long period may use up all of your ARF.
- The higher the level of regular withdrawals you make, the higher the chances are that you will use up your ARF in your lifetime.
- If your pension fund will provide your only or main source of income after you retire, you should consider investing some or all of it in an annuity so you have an income for life.
- If your fund runs out before you die, you will not receive any further payments from this plan.

CHARGES

This section shows the charges applying to your Complete Solutions ARF1 or AMRF1 plan. The charges are the same for both plans.

CHARGES ON YOUR CONTRIBUTIONS

We will use your investment (your retirement fund) to buy units in one or more funds. The amount of your investment used to buy units depends on the size of your retirement fund.

The percentage of your investment used to buy units in your fund choice can range from 96% to 100% depending on the amount you have to invest. This charge will be shown on your plan schedule which you will receive in your Welcome Pack after you start your plan. Please talk to us or your financial broker or adviser if you need more details.

YEARLY FUND CHARGE

We take this charge as a percentage of your fund value at a given time.

It can be different for each fund you are investing in. The charge for each fund is shown in your separate fund guide, which you should read before you invest. The charge is reflected in the price of the units you have bought.

YEARLY PLAN CHARGE

This charge, if it applies, will be shown on your plan schedule. We take it as a percentage of your fund value and it could be up to 0.5% a year. We cancel units every month to pay this charge. If it appears on your schedule, it applies as well as the yearly fund charge.

EXIT CHARGE

Initial single contribution

If you take any money from your plan, up to five years from the start date of your initial single contribution, an exit charge may apply to the value of your initial single contribution fund at the time of taking the money.

Further single contributions

If you make further single contributions, an exit charge may apply to the value at the time of exiting of that single contribution for up to five years from the date you made the contribution. This exit charge may be different from that applying to other single contributions you have made or will make in the future.

Exit charges, if they apply, will be shown in the schedule you receive for each single contribution that you make.

Example

The following table shows an example of an exit charge which might apply to your single contribution:

Years 1 to 3	5%
Year 4	3%
Year 5	1%

It is possible that your exit charge may apply over a different time period and may be different from that described above.

You can take a regular withdrawal from your Complete Solutions ARF 1 of up to 15% of the value of your fund each year without paying an exit charge. This exit charge does not apply on when you die.

SECTION 6

YOUR QUESTIONS ANSWERED

AM I ELIGIBLE TO INVEST IN AN ARF?

Whether you can invest in an ARF or an AMRF depends on what type of pension plan you already have. The option to invest in an ARF or an AMRF will apply if you are using the funds from one or more of the following contracts.

Personal pension plan

The option to invest in an ARF or AMRF is available if you have a personal pension. If you took out your pension plan when you were self-employed, a sole trader, a partner, or you worked for a company that did not have a pension scheme, you are most likely to have a personal pension plan.

Company pension plan

If you have a defined contribution company pension plan you may be able to invest in an ARF or AMRF when you retire. If you have a defined benefit company pension plan you will only be able to invest the Additional Voluntary Contributions (AVCs) part of your plan in an ARF or AMRF.

Additional Voluntary Contribution (AVC) plan

If you contributed extra amounts to top up your company pension plan, you can invest the money built up in your pension fund from your AVCs, in an ARF or AMRF.

Personal Retirement Savings Account (PRSA)

ARF and AMRF options are available using the fund built up in a PRSA. However, there is the option to leave your fund under your PRSA and similar rules to an ARF or an AMRF will apply. **You may not have to move your funds from a PRSA to take advantage of ARF-type benefits**.

Whether you decide to move your fund from a PRSA to an ARF or AMRF depends on whether the ARF or AMRF offers different options. For example, what investment choices you have in that new product.

You should also consider the charges under the new product versus the existing charges under your PRSA. There may be more considerations and you should discuss this with your financial broker or adviser.

Personal Retirement Bonds (PRBs)

The option to invest in an ARF or AMRF is available if you have a PRB or a buy out bond.

ARE THERE ANY RESTRICTIONS TO INVESTING IN AN ARF?

To invest in an ARF, you must be able to show that you have a guaranteed pension income for life from other sources of at least €12,700 a year.

Examples of the types of guaranteed pension income for life acceptable under this legislation include:

- State Pension benefits;
- any pensions paid from occupational pension schemes; and
- an annuity guaranteed for life which you have bought with the proceeds of another pension fund.

If you do not have a guaranteed pension income for life of €12,700 a year, you must invest the first €63,500 (or the balance of the fund if less) in an AMRF or buy an annuity for the same amount.

The limits above may change in the future.

An AMRF is similar to an ARF, except that there are restrictions on what you can take from the fund. You may only make one withdrawal each year from an AMRF of up to 4% of the value of your funds at that time. You will have to pay tax on any withdrawal and you may have to pay an early withdrawal penalty. You can also buy an annuity with the fund at any stage during the term of your AMRF plan.

This 4% restriction applies until one of the following happens (whichever is first).

- You start receiving a guaranteed pension income for life from other sources (currently €12,700 a year).
- You reach age 75.

At this stage your AMRF will become an ARF and you can make withdrawals from your plan. You will have to pay tax on all withdrawals from your ARF or AMRF.

HOW MUCH OF MY INVESTMENT IS INVESTED?

The percentage of your fund invested will be on your plan schedule. Please speak to your financial broker or adviser for more details.

WILL I HAVE ACCESS TO MY MONEY?

Yes. You can make withdrawals from your Complete Solutions ARF 1 as often as you need. Restrictions apply to withdrawals from your Complete Solutions AMRF 1. If you move your money less than five years from the start of your investment, we may take an exit charge. See Section 5 for more details on exit charges.

CAN MY FUND RUN OUT BEFORE I DIE?

Yes. This will happen if the withdrawal you take (including those you have to take under the minimum withdrawal) are more than the growth of your fund. This can happen quicker than expected if market conditions are poor.

WILL I HAVE TO PAY TAX ON MY COMPLETE SOLUTIONS ARF 1 OR AMRF 1?

Yes, you will have to pay tax on any withdrawals from your ARF or AMRF.

WHAT HAPPENS TO MY FUND IF I DIE?

One of the main differences between an ARF or AMRF, and an annuity is that with an ARF or AMRF you own your retirement fund.

This means that when you die, you can leave the funds to your husband, wife or beneficiaries.

When you die, we will pay 100.1% of the value of your Complete Solutions ARF 1 or AMRF 1 plan. If you leave the funds to your husband, wife or registered civil partner, they can transfer the funds to an ARF in their name. In all other cases, we pass the funds to your estate.

WHAT ABOUT TAX IF I DIE?

If your funds are transferred to an ARF in your husband's, wife's or registered civil partner's name, there is no income tax or capital acquisitions tax (CAT) due.

If you leave your funds to anyone else, they may have to pay income tax or CAT depending on who they are and their circumstances.

If your estate has to pay income tax, we will deduct this before paying the proceeds of your fund to your estate.

Table A - summary of the tax rules after you die if the ARF or AMRF was set up from the proceeds of your pension fund (based on current rates)

ARF or AMRF inherited by	Is income tax due?	Is capital acquisitions tax due?
Your husband, wife or registered civil partner	No if transferred into an ARF in your husband's, wife's or registered civil partner's name. PAYE is due on any future withdrawals.	No
Your children if 21 or over	Yes, at a rate of 30%	No
Your children if under 21	No.	Yes. However, they can inherit up to €310,000 each without paying CAT. Then they must pay CAT at 33% on any inheritance over this.
Anyone else (including husband, wife or registered civil partner if the benefit is paid out as a lump sum)	Yes, at your tax rate at the time of your death (either 20% or 40%)	Yes. They can inherit up to a certain amount depending on their relationship to you. Then they must pay CAT at 33% on any inheritance over this.

Table B - Summary of tax rules that apply:

- after your death, if you inherited the proceeds of an ARF from your husband, wife or registered civil partner; or
- if your husband, wife or registered civil partner dies after inheriting the ARF from you. (Based on current rates)

ARF inherited by	Is income tax due?	Is capital acquisitions tax due?
Your children if 21 or over	Yes, at a rate of 30%	No
Your children if under 21	No.	Yes. However, they can inherit up to €310,000 each without paying CAT. Then they must pay CAT at 33% on any inheritances over this.
Anyone else	Yes, at a rate of 30%	Yes. They can inherit up to a certain amount depending on their relationship to you. Then they must pay CAT at 33% on any inheritance over this.

WHAT LEVEL OF POTENTIAL RETURNS CAN I EXPECT TO RECEIVE?

It is important to realise that the value of ARF or AMRF investments may go down as well as up and that there is the possibility that, at any time, the value of your Complete Solutions ARF 1 or AMRF 1 can be lower than your initial investment. Any returns shown are examples only and are not a guide to future performance. Any returns will depend on investment and economic conditions at the relevant time in the future.

WHO IS MY PLAN PROVIDED BY?

Your plan is provided by us, Irish Life Assurance plc. Your terms and conditions will set out the details and rules of your contract with us which you should read carefully. This booklet tells you about our ARF and AMRF and answers the questions that you may have. It is only meant to be a guide to help you understand your investment and does not give all the details of your plan. These details will be in your plan schedule.

CAN I CANCEL MY PLAN?

You have 30 days after we send you your Welcome Pack to cancel your plan. If you decide to do this, we will return any contributions you have made in line with Revenue rules, less any reduction in investment values during the period. The information in this booklet is based on our understanding of current law, tax and Revenue practice. Your application form, terms and conditions and schedule will be your legal contract with us. The contract will be governed by Irish law. The Irish courts are the only courts that are entitled to hear disputes.

FAMILY LAW

If you go through a separation, divorce, dissolution of a civil partnership or your relationship with a qualified cohabitant ends, a court application for a property adjustment order may be made for the benefits paid under this plan. If a property adjustment order has been granted on your plan you must let us know. You can get more information from your solicitor.

EUROPEAN COMMUNITIES (DISTANCE MARKETING OF CONSUMER FINANCIAL SERVICES) REGULATIONS 2004

If a financial service or product is provided on a 'distance basis' (in other words, with no face-to-face contact), we have to give you certain information. We have included this information under various headings in this booklet and the terms and conditions. All information (including the terms and conditions of your plan) will be in English.

GLOSSARY

ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

Extra contributions you can pay into your PRSA or company pension to add to the pension benefits already available from your company pension scheme.

ANNUITY OR PENSION FOR LIFE

When you retire, you can use your retirement fund to buy an annuity. This is a guaranteed income from your pension fund after you retire. This income is paid on a regular basis for the rest of your life.

APPROVED RETIREMENT FUND (ARF)

When you retire, you can invest your retirement fund in a personal investment account called an Approved Retirement Fund. You can withdraw money from the account when you need it.

APPROVED MINIMUM RETIREMENT FUND (AMRF)

When you retire, if you do not have a guaranteed pension income for life of €12,700 a year, and you are not buying an annuity, you can invest €63,500 from your pension fund into a personal investment account called an AMRF.

The limits above may change in the future.

BONDS

A bond is a type of loan given to a company or a government. For example, if a government wants to raise money, they can issue a bond. If you loan money to a government, you get your money back after a set time and you will also receive a fixed interest rate.

COMMODITIES

Raw materials or basic agricultural products that can be bought and sold in recognised markets. Examples of commodities include oil, gas, gold, wheat and cattle.

EQUITIES OR SHARES

Investing in shares means investing in companies on the stock market. You then become a shareholder. For the purpose of the funds that invest in shares, as described in this booklet, we are the investor, so we are the shareholder. How those companies perform affects whether the price of units in the fund rises or falls.

QUALIFIED COHABITANT

One of two adults who live together as a couple and are not related to each other. A qualified cohabitant must have been living with their partner for at least five years if there are no dependent children, and two years if there are dependent children.

VESTED PRSA

A Vested PRSA is

- a PRSA where the PRSA customer has taken their retirement lump sum and left the rest of their fund invested in the PRSA; or
- a PRSA where benefits have been paid from the main scheme (in the case of a PRSA where Additional Voluntary Contributions (AVCs) have been paid); or
- a PRSA where the customer has reached age 75.

notes:

PENSIONS
INVESTMENTS
LIFE INSURANCE

Irish Life

CONTACT US

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In the interest of customer service we will record and monitor calls.
Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.
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